



# From Insight to Action: Mastering SWOT Analysis

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DEEP DIVE



SWOT



analysis

# About Jimmy Newson

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*Contributor/ Entrepreneur.com*

Jimmy Newson, also known as the Impact Influencer, is a business and growth strategy consultant, international speaker, and Moving Forward Small Business founder. He specializes in working with small businesses and entrepreneurs and is a contributor and Leadership Network member with Entrepreneur.com. Newson holds industry certifications in Google, HubSpot, SEMrush, Cascade, and Trainual and serves as a board and committee member for various private, government, and nonprofit organizations.



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## Lifetime Access to Community



**Strategy Alignment and Execution Membership & Community- Lifetime Deal Offer**

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**Business Plan Boot Camp - On-Demand Program Offer**

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**TrafficMax: IMM Visits in 12 Months - AI and Content Marketing Program Offer**

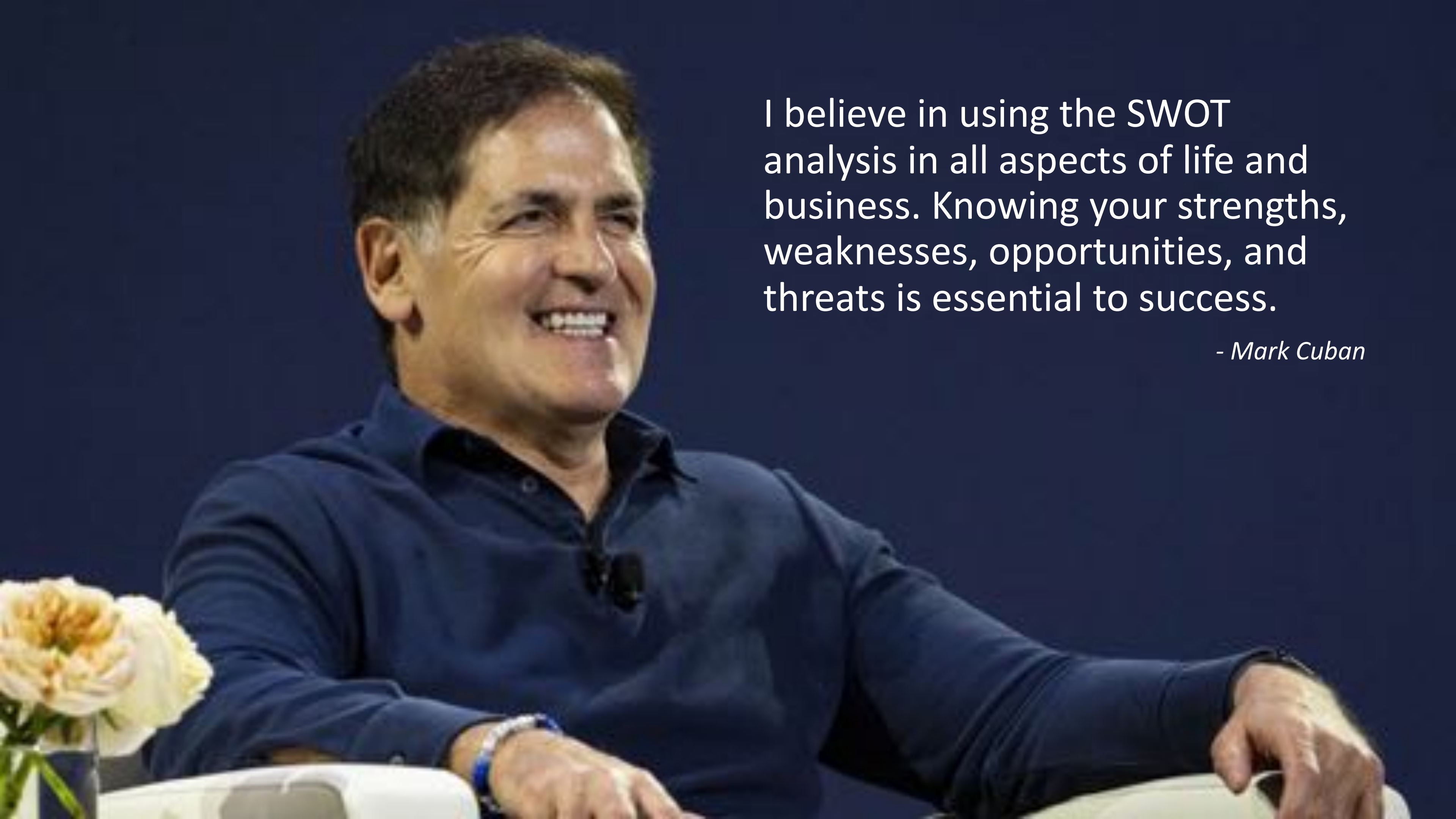
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# What We Will Discuss Today:

- . What is a SWOT Analysis
- . Reasons You Should Do One
- . Deep Dive Into Strengths
- . Deep Dive Into Weaknesses
- . Deep Dive into Opportunities
- . Deep Dive into Threats
- . Resources



I believe in using the SWOT analysis in all aspects of life and business. Knowing your strengths, weaknesses, opportunities, and threats is essential to success.

*- Mark Cuban*

What is a *SWOT* Analysis?

# What is a SWOT Analysis?

A SWOT analysis is a strategic planning tool used to identify and understand an organization's Strengths, Weaknesses, Opportunities, and Threats. It helps in assessing both internal capabilities and external possibilities, providing insights for strategic decision-making and competitive advantage.



# Reasons Your Business Should Conduct a SWOT Analysis



# Reasons Your Business Should Conduct a SWOT Analysis

- . Identify strengths
- . Spot weaknesses
- . Discover opportunities
- . Assess threats
- . Foster innovation
- . Competitive advantage
- . Strategy development
- . Risk management



# Deep Dive on Strengths

# Deep Dive on Strengths

## Conducting a Strength Assessment

- 1. Inventory of Skills and Assets:** List all current resources, skills, and technology your business excels in.
- 2. Benchmarking against Competitors:** Compare your unique offerings or processes with your competitors to identify competitive advantages.
- 3. Customer Feedback Analysis:** Gather and analyze customer feedback to understand what your business is doing right from the customer's perspective.
- 4. Financial Performance Review:** Evaluate financial metrics and performance indicators to identify strong areas contributing to your bottom line.



# Deep Dive on Strengths

## Leveraging Strengths to Fuel Innovation:

- 1. Invest in High-Performing Areas:** Allocate more resources (time, money, human resources) to areas identified as strengths to enhance them further.
- 2. Develop New Products/Services:** Use insights from your strengths to innovate and develop new offerings that capitalize on these strong points.
- 3. Create Strategic Partnerships:** Form partnerships with other businesses where your strengths can complement their offerings and vice versa.
- 4. Strengthen Brand Messaging:** Incorporate your core competencies into your branding and marketing materials to clearly communicate your unique value proposition.



# Deep Dive on Strengths

## Case Studies

### Case Study 1: XYZ Organic Skincare

**Strength Assessment:** It identified its use of locally sourced organic ingredients as a unique resource that no competitor offered in the same capacity.

**Actionable Innovation:** Launched a 'Farm to Face' beauty line highlighting their direct partnership with local farms, reinforcing their commitment to local economies and sustainable practices.



# Deep Dive on Strengths

## Case Studies

### Case Study 2: TechAid Repair Services

**Strength Assessment:** Their rapid repair turnaround time and exceptional customer service were the top reasons for high customer satisfaction.

**Actionable Innovation:** Implemented a mobile repair unit to provide on-site services for customers, enhancing convenience and further reducing repair times, making it a first in their market.



# Deep Dive on Weaknesses

# Deep Dive on Weaknesses

## Identifying Internal Weaknesses

- 1. Conduct Regular Honest Internal Audits:** Set a schedule for frequent and thorough reviews of all business areas. Look for inefficiencies, outdated practices, or areas where competitors are stronger.
- 2. Gather and Act on Customer Feedback\*:** Implement a system for collecting customer feedback regularly. Use surveys, social media interactions, and direct communication to understand customer dissatisfaction or demands.
- 3. Benchmark Against Competitors:** Periodically compare products, services, pricing, and business practices with those of competitors to identify areas for improvement.
- 4. Encourage Employee Feedback:** Create an open environment where employees can share concerns and suggestions without fear of repercussions. Employees often have firsthand insights into weaknesses that management might overlook.





# Deep Dive on Weaknesses

## Mitigating Weaknesses Through Innovation:

- 1. Embrace Technological Advancements:** Continuously seek out and integrate new technologies that can streamline operations, enhance product offerings, or improve customer service.
- 2. Form Strategic Partnerships:** Identify potential partnerships with other businesses or organizations that can offer complementary strengths or capabilities, allowing you to overcome your own weaknesses.
- 3. Invest in Creative Problem-Solving:** Encourage a company culture that values innovative solutions. Use brainstorming sessions, workshops, or innovation labs to tackle weaknesses in new ways.
- 4. Continuous Learning and Improvement:** Foster an environment where learning from failures and successes is part of the growth process. Provide training and development opportunities that align with identified weaknesses.



# Deep Dive on Weaknesses

## Case Studies

### Case Study 1: A Small Local Bookstore

- **Weakness Identified:** The bookstore struggled to compete with online giants in both inventory and pricing.

#### Actionable Steps Taken:

- **Technology:** Launched an online platform for e-commerce, offering local delivery and online order pickup in-store.
- **Partnerships:** Collaborated with local authors and cafes to host book readings and discussions, enhancing the community feel and bringing in a unique clientele.
- **Creative Problem-Solving:** Introduced a subscription-based model, where customers receive a curated selection of books monthly.
- **Continuous Learning:** Staff and management attended workshops on digital marketing and community engagement, applying new strategies to improve their presence and appeal.

# Deep Dive on Weaknesses

## Case Studies

### Case Study 2: A Small Organic Farm

- **Weakness Identified:** The farm's organic produce was not reaching enough customers, limiting its revenue potential.

#### Actionable Steps Taken:

- **Technology:** Developed an app that allowed customers to view the available produce in real-time and place orders for home delivery.
- **Partnerships:** Joined forces with local restaurants and health food stores to supply them with organic produce, expanding their market reach.
- **Creative Problem-Solving:** Offered farm visit tours and pick-your-own-produce days to engage the community and create a unique selling proposition.
- **Continuous Learning:** The farm invested in training for sustainable farming techniques and organic certifications, increasing their product appeal.

# Deep Dive on Opportunities

# Deep Dive on Opportunities

## Identifying external opportunities: market trends, emerging needs, and unfulfilled customer demands

- 1. Conduct Market Research:** Regularly engage in market research to identify emerging trends, understand evolving customer needs, and spot unmet demands within your industry.
- 2. Monitor Competitors:** Keep an eye on competitors and adjacent industries to catch early signals of changing market dynamics or innovative approaches to meeting customer needs.
- 3. Engage with Your Audience:** Utilize surveys, social media interactions, and customer feedback channels to directly understand what your target market seeks but isn't getting from current offerings.
- 4. Analyze External Data:** Leverage data analytics on external datasets, including economic indicators, social trends, and demographic shifts, to predict new opportunities for innovation.



# Deep Dive on Opportunities

**Aligning opportunities with internal strengths to drive innovation: strategic planning and swift execution.**

- 1. Strengths Assessment:** Conduct an internal audit to clearly understand your business's unique strengths and capabilities that can be leveraged to seize external opportunities.
- 2. Strategic Innovation Plan:** Develop a strategic plan that aligns your internal strengths with identified opportunities, focusing on innovative solutions that your business is uniquely positioned to offer.
- 3. Agile Implementation:** Foster an agile culture within your organization that allows for quick experimentation and adaptation of strategies to rapidly respond to opportunities.
- 4. Cross-functional Teams:** Form cross-functional teams that bring together diverse perspectives and strengths, facilitating innovative problem-solving and efficient execution of strategic plans.



# Deep Dive on Opportunities

## Case Studies

### Case Study 1: Local Coffee Shop Leveraging Social Trends

- **Market Trend Identified:** Through social media listening and customer feedback, a local coffee shop identified a rising demand for environmentally friendly products and practices among its customer base.
- **Strength:** The shop already sourced coffee beans from sustainable farms but hadn't highlighted this practice in its marketing.
- **Action Taken:** They introduced a line of compostable cups and launched a bring your own mug discount initiative, prominently marketing these changes as part of their commitment to sustainability.
- **Result:** Increased foot traffic from environmentally conscious customers and enhanced brand loyalty among the existing customer base, setting the shop apart from local competitors.



# Deep Dive on Opportunities

## Case Studies

### Case Study 2: Tech Startup Capitalizing on Emerging Remote Work Needs

- **Opportunity Identified:** A tech startup recognized the abrupt shift towards remote work and the emerging need for better virtual collaboration tools early in the trend.
- **Strength:** With a strong team of software developers experienced in building user-friendly applications, the startup was well-positioned to innovate in this space.
- **Action Taken:** The startup rapidly developed a new collaboration tool that combined project management features with real-time communication capabilities, designed specifically for remote teams.
- **Result:** The tool gained quick adoption thanks to its intuitive design and relevance to the newly expanded remote workforce, positioning the startup as a key player in virtual workplace solutions.





# Deep Dive on Threats

# Deep Dive on Strengths

## Recognizing and Monitoring External Threats

- 1. Set up a competitor analysis dashboard:** Regularly track competitor pricing, product releases, and marketing strategies.
- 2. Monitor regulatory environments:** Use alerts and subscriptions to stay informed about potential regulatory changes affecting your industry.
- 3. Conduct market trend analyses:** Leverage tools and surveys to identify and assess market shifts.
- 4. Engage with customers and suppliers:** Get direct feedback to anticipate market needs and supply chain risks.



# Deep Dive on Strengths

## Developing Innovative Solutions to Neutralize Threats

- 1. Adapt products and services:** Continuously improve offerings based on customer feedback and market trends.
- 2. Diversify offerings:** Explore new markets or product lines to reduce dependency on a single revenue source.
- 3. Implement preemptive strategies:** Launch marketing campaigns and loyalty programs to strengthen customer relationships before competitors do.
- 4. Invest in R&D:** Dedicate resources to research and development to stay ahead with innovative solutions.



# Deep Dive on Strengths

## Case Studies

### Case Study 1: Netflix's Adaptation and Diversification

- **Background:** Netflix transitioned from a DVD rental service to streaming, facing threats from traditional rental stores, streaming platforms, and content producers.
- **Adaptive Strategy:** Netflix pivoted to streaming, vastly expanding its market reach and accessibility.
- **Diversification Strategy:** Invested heavily in original content to reduce reliance on external content providers, becoming a major content creator.
- **Outcome:** Dominated the streaming industry, becoming synonymous with online streaming services.



# Resources

TOOLBOX
Get This View
Quarterly Industry Update
New
Free Alerts
PDF Version
Copy/Paste Version

PEOPLE OVERVIEW

Consulting Services

New! View More News & Social

NAICS CODES: 8114
SIC CODES: 8742, 8749

Industry Overview

Companies in this industry provide management, strategy, and general consulting services, including specialized services such as environmental, human resources, IT systems, and marketing consulting. Major global concerns include Accenture, ERM & Company, Booz Allen, Boston Consulting Group, WSP Consulting, and McKinsey & Company, as well as the consulting arms of the Big Four accounting firms -- Deloitte, Ernst & Young, KPMG, and PricewaterhouseCoopers.

The worldwide consulting services industry has experienced growth from about \$300 billion in 2011 to about \$400 billion by 2018, according to PwC Intelligence. The U.S. and Europe are the largest markets for consulting services, but global firms are expanding their international operations with emerging economies for growth. Economic recovery efforts have recently boosted demand for consulting services in these

View All Industry Overview

Quarterly Industry Update

Opportunity: influx of New Businesses
Companies offering consulting services are seeing an increased volume of new businesses globally. During the past year, the U.S. Small Business Administration (SBA) reported about 13.5 million new business applications. PricewaterhouseCoopers

Full Profile | Call Profile

5.0/5.0

Industry Growth Rating



Demand: Driven by economic and business complexity
Need: Efficient operation and steady flow of business
Risk: Increased liability and economic pressures in short spending

Top Business Tweets

Free More News & Social could not be loaded
or the time. Please check back.

Industry Indicators

U.S. corporate profits, an indicator of corporate demand for consulting services, fell 5.7% in the first quarter of 2018 compared to the same

Industry Overview
New! News and Social
Quarterly Industry Update
Industry Forecast
Other Tools
Business Challenges
Business Trends
Industry Identifiers
Executive Insights
Financial Information

# Instantly Generate a **SWOT** Analysis

Use our AI-powered tool to create a SWOT Analysis for your company based on its description.

Moving Forward Small Business (MFSB) is a community-based membership company providing much needed resources to small business owners, entrepreneurs, and start-ups by leveraging events, expert content, on-demand training, community and networking opportunities. The combination helps them find the right resources at the right time to produce the right results that lead to impact. We are passionate about supporting small businesses with

Generate SWOT Analysis

## Example SWOT Analysis



Cut research time from weeks to seconds

# Deep **SWOT Analysis** Reports In Seconds

Get instant access to detailed competitive research, SWOT analysis, buyer personas, growth opportunities and more for any product or business at the push of a button, so that you can focus more on strategy and execution.

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## Increase Revenue & Profits

Use of customer insights surpassed campaign benchmarks by 75% and were more cost-efficient than the average campaign by 48%

Source: Demandbase

## Grow Sales & Conversions

65% of firms updating customer insights within the last 6 months outperformed competitors in revenue and sales

## Increase Revenue & Profits

Businesses that applied targeted pricing strategies based on market insights experienced an average of 8% growth in operating profit margins

Source: McKinsey & Co.

## Be More Customer-Centric

50% of companies generated higher quality leads using buyer personas

Source: Oracle

<https://osum.com/sign-up>



SEMRUSH Features Pricing Resources Company App Center Extra Tools

Projects smallbusiness.com

Market Explorer: smallbusiness.com

Market Summary

Market Consolidation

Market Domains

Market Traffic

Market Traffic Cost

Market Size

Growth Quadrant

Game Changers

Leaders

Top Pages	Market Share
instagram.com	24.0%
facebook.com	17.9%
google.com	6.7%

Market Metric	Value
Market Domains	92
Market Traffic	176.5M
Market Traffic Cost	\$95.6M
Total Addressable Market (TAM)	2.1B
Serviceable Available Market (SAM)	1.4B (66.7% of TAM)

Small Business

Game Changers

Leaders

<https://www.semrush.com/partner/jimmynewsonpro/>

All templates

# Internal Analysis Strategy Template

It is a strategic approach in which the internal factors of an organization are analyzed on the basis of different parameters.

Use template



## What is an Internal Analysis Strategy?

It is a strategic approach in which the internal factors of an organization are analyzed on the basis of different parameters. For instance, business risks, opportunities, strengths, and

Framework

Get more value out of your free template! [Book a demo](#)

Start with your Internal Analysis Strategy Template

# Recap and Takeaways

# Creating an Innovation Strategy with a SWOT Analysis

## Recap and Takeaways

The importance of SWOT analysis in identifying how to leverage internal strengths and opportunities while addressing weaknesses and external threats through innovation.

### Steps for Implementing SWOT in Small Business Innovation:

- Conducting regular SWOT analyses to stay aligned with market dynamics.
- Fostering a culture that values creativity, flexibility, and strategic planning.
- Encouraging feedback from all stakeholders to continuously refine and adjust strategies.
- Encouragement to view SWOT not as a one-time activity but as part of an ongoing strategic dialogue within your business.



Next Steps

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QUESTIONS



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